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fering to the common people. Nothing of that sort has ever happened in the pearl market. French dealers from Paris maintain an establishment throughout the year in Bombay where any man may come to sell his pearls. These men speak Arabic fluently and they buy the pearls in person. For about three months of the active season they send up one of the partners of the firm to act as purchaser in Bahrein itself, so that the Paris market is practically available to the poorest merchant and diver in Bahrein. It is a pleasure to testify to the fine character and courteous business-like dealings of these buyers. If Arabia's contact with the West could be confined to men of their type, her path would have fewer thorns and stones. A host of smaller Arab and Indian buyers pick up a certain percentage of the catch and handle it, partly with an eye to legitimate business and partly as a speculative venture. There is always a large amount of speculation in Bahrein and Bombay in connection with the fluctuations in the value of the pearls. Like every other sort of speculation, it carries with it a great temptation, and many are fascinated by the prospect of buying cheap and selling high. They often work with large sums borrowed from others and end with a crash, completely bankrupt. Fluctuations in the pearl market are very wide; pearls worth a thousand *rupees* this season may be worth double that or half of it the following season. Indeed on rare occasions they may drop to one-half their value overnight. Almost every one gets the fever for speculation during the season. I remember seeing an old slave bring to a pearl dealer a few small and misshapen pearls. "I bought these," he said, "for eight *annas* (sixteen cents); I am hoping to sell them for twelve *annas*."